

Message Text

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PAGE 01 WELLIN 00895 042233Z

20

ACTION XMB-04

INFO OCT-01 EA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-07

FRB-01 INR-07 NSAE-00 TRSE-00 OPIC-06 SP-02 CIEP-02

LAB-04 SIL-01 OMB-01 /051 W
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R 042155Z APR 75

FM AMEMBASSY WELLINGTON

TO SECSTATE WASHDC 9429

UNCLAS WELLINGTON 0895

E.O. 11652: N/A

TAGS: BFOL, NZ

SUBJ: EXIMBANK GUARANTEE FOR SALE OF PRINTING PRESS

REF: STATE 073092

1. "SUBSTANTIAL REGISTRATIONS FILED" REFERS TO THE NUMBER OF DEBENTURES AND CHATTEL SECURITIES THE COMPANY HAS UNDERTAKEN TO RAISE CAPITAL DURING RECENT YEARS. ALMOST ALL DEBTS ARE TO THE DEVELOPMENT FINANCE CORP., WHICH IS A GOVERNMENT OF NEW ZEALAND INDUSTRIAL DEVELOPMENT BANK. TOTAL OUTSTANDING DEBT IS IN VICINITY NZ\$600 THOUSAND. A BANKING SOURCE ADVISES THAT THE COMPANY IS CURRENTLY OPERATING SUCCESSFULLY AND ITS MANAGEMENT IS SOUND. THE SOURCE ADDS THAT 20 PERCENT OF THE COST OF THE PRESS HAS ALREADY BEEN PAID AND THAT IF THE BALANCE OF THE PAYMENTS ARE WELL SPREAD THE COMPANY SHOULD HAVE NO DIFFICULTY IN MEETING THEM.

2. ADDITIONAL INVESTIGATION ALSO REVEALS THAT THE COMPANY HAS GENERALLY IMPROVED ITS RATE OF PAYMENTS DURING RECENT MONTHS. ALTHOUGH THE EMBASSY IS UNABLE TO LEARN THE AMOUNTS OF THE "LARGE ACCOUNTS" THAT WICKLIFFE HAS SETTLED SATISFACTORILY, ONE SOURCES ADVISES THEY WOULD BE IN THE HIGH THOUSANDS.

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3. WILLIAMSON JEFFERY LIMITED IS A SUBSTANTIAL AND

RELIABLE STATIONERY MANUFACTURERS AND WHOLESALE PAPER AND MACHINERY MERCHANT. THE COMPANY IS GOOD FOR NORMAL TRADE ACTIVITIES AND APPEARS PERFECTLY CAPABLE OF ACTING AS GUARANTOR FOR AN AMOUNT OF US\$153 THOUSAND. WILLIAMSON JEFFERY IS THE U.S. AGENT FOR WESTERN GEAR CORP., THE U.S. SUPPLIER OF THE PRINTING PRESS. THE RELATIONSHIP IS ONE OF AGENT AND CUSTOMER.

4. COMATT BELIEVES AS RESULT OF INQUIRIES THAT PROPERLY DRAWN AND REGISTERED CHATTEL MORTGAGES ARE VALID AND ENFORCEABLE IN NEW ZEALAND TO AN EXTENT COMPARABLE TO THAT IN THE U.S.

5. AS NET RESULT OF OUR INVESTIGATION OF THIS TRANSACTION, WE PERCIEVE NO REASON WHY EXIMBANK SHOULD NOT FAVORABLY CONSIDER THE REQUEST.
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Margaret P. Grafeld
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